

C 25778

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COUNTRY: Philippines

SUBJECT: Interest in US Investment/Comment on
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1. During my visit to Manila in the spring of 1953 I met and talked with a number of bankers and prominent business people, and one question which I was asked repeatedly by these people was: "When is US business going to start investing in the Philippines?" When I told them that perhaps there would be more investing when the Philippines could demonstrate a more stable government, they agreed that their government was unstable, and indicated that they were very much interested in having it stabilized.
2. I am quite confident from the conversations I had with these people that most of them desire a change in administration, and that they will probably support Romulo. They indicated that they were not satisfied with either of the original presidential candidates -- Quirino or Magsaysay -- and I gathered that the reason Romulo came back to the Philippines to accept the nomination was that he had been prevailed upon by these people to do so. [Romulo withdrew in favor of Magsaysay in late August 1953.]
3. Some of the people with whom I had the opportunity to talk while I was in the Philippines included Don Jose Cojuangco, President of the Philippine Bank of Commerce; Romualdez, President of the Philippines Trust Co, the Bankers Association of the Philippines and the Rotary Club in Manila; Albino Sycip, President of the China Banking Corporation; Nicanor Tomas, Superintendent of Banks in the Philippines; Juan Orendaen, Attorney in Manila and former press relations officer for the President of the Philippines; Eleazer, Manager of the Industrial Department of the Rehabilitation Finance Corporation in the Philippines; and Mr. Felix de la Costa, Executive Vice-president of the Philippines Bank of Commerce.

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